FINANCEMENT-QUÉBEC NEW BORROWINGS[1]

Financial Year 2011-2012

(Unaudited)

Projected new borrowings for the financial year:	**(millions of $)**
TOTAL	**3,500.0**
New borrowings as January 26, 2012	**3,391.6**
Percentage of borrowing program completed:	**96.9 %**

DATE OF ISSUE	FACE VALUE	AMOUNT IN CANADIAN DOLLARS[2]	COUPON	DATE OF MATURITY	CUMULATIVE OUTSTANDING[5]	PREFIX	CUSIP/ISIN	REF
yyyy/mm/dd	(millions)	(millions)	%	yyyy/mm/dd	(millions CAN$)			
Medium Term Notes - Canadian Program								
2011-05-25	500.0 $CAN	502.4	3.500	2017-12-01	1,100.0	C07-02	CA31739ZAQ87	(3)
2011-07-25	145.0 $CAN	145.0	Variable	2017-04-25	145.0	C08-01	CA31739ZAR60	(4)
2011-07-25	45.0 $CAN	45.0	Variable	2017-04-25	190.0	C08-02	CA31739ZAR60	(4)
2011-07-25	20.0 $CAN	20.0	Variable	2017-04-25	210.0	C08-03	CA31739ZAR60	(4)
2011-07-25	75.0 $CAN	75.0	Variable	2017-04-25	285.0	C08-04	CA31739ZAR60	(4)
2011-07-29	10.0 $CAN	10.0	Variable	2017-04-25	295.0	C08-05	CA31739ZAR60	(4)
2011-08-04	15.0 $CAN	15.0	Variable	2017-04-25	310.0	C08-06	CA31739ZAR60	(4)
2011-08-08	20.0 $CAN	20.0	Variable	2017-04-25	330.0	C08-07	CA31739ZAR60	(4)
2011-08-08	30.0 $CAN	30.0	Variable	2017-04-25	360.0	C08-08	CA31739ZAR60	(4)
2011-08-09	20.0 $CAN	20.0	Variable	2017-04-25	380.0	C08-09	CA31739ZAR60	(4)
2011-08-09	6.0 $CAN	6.0	Variable	2017-04-25	386.0	C08-10	CA31739ZAR60	(4)
2011-08-10	10.0 $CAN	10.0	Variable	2017-04-25	396.0	C08-11	CA31739ZAR60	(4)
2011-08-10	15.0 $CAN	15.0	Variable	2017-04-25	411.0	C08-12	CA31739ZAR60	(4)
2011-08-11	50.0 $CAN	49.8	Variable	2017-04-25	461.0	C08-13	CA31739ZAR60	(4)
2011-09-22	90.0 $CAN	88.9	Variable	2017-04-25	551.0	C08-14	CA31739ZAR60	(4)
2011-09-23	20.0 $CAN	19.7	Variable	2017-04-25	571.0	C08-15	CA31739ZAR60	(4)
2011-10-21	500.0 $CAN	529.0	3.500	2017-12-01	1,600.0	C07-03	CA31739ZAQ87	(3)
2011-12-20	270.0 $CAN	266.9	Variable	2017-04-25	841.0	C08-16	CA31739ZAR60	(4)
2011-12-20	29.0 $CAN	28.7	Variable	2017-04-25	870.0	C08-17	CA31739ZAR60	(4)
2011-12-23	250.0 $CAN	247.9	Variable	2017-04-25	1,120.0	C08-18	CA31739ZAR60	(4)
2012-01-13	50.0 $CAN	49.7	Variable	2017-04-25	1,170.0	C08-19	CA31739ZAR60	(4)
2012-01-16	100.0 $CAN	99.3	Variable	2017-04-25	1,270.0	C08-20	CA31739ZAR60	(4)
2012-01-16	50.0 $CAN	49.7	Variable	2017-04-25	1,320.0	C08-21	CA31739ZAR60	(4)
2012-01-17	50.0 $CAN	49.7	Variable	2017-04-25	1,370.0	C08-22	CA31739ZAR60	(4)
2012-01-24	500.0 $CAN	499.8	2.400	2018-12-01	500.0	C09-01	CA31739ZAS44	(3)
2012-01-31	500.0 $CAN	499.1	2.400	2018-12-01	1,000.0	C09-02	CA31739ZAS44	(3)
Total		**3,391.6**						

(1) Excluding maturities of less than 12 months

(2) Borrowings in foreign currency given in Canadian equivalent of their value on the date of borrowing

(3) Terms of public issues are released when price fixing takes place

(4) Terms of private issues are released at closing date

(5) Outstanding based on the face value